[						March-06 Allocation Quarter				December-05				September-05 Allocation Quarter				Current	Prior Year	3 Years	5 Years
	June-06				FYTD													FY05	Ended	Ended	
	Market Value	Alloca Actual		Quarter Net ROR	Month Net ROR	Market Value		ation Policy	Quarter Net ROR	Market Value	Alloca Actual		Quarter Net ROR	Market Value			Quarter Net ROR	Net	Net	6/30/2006 Net	6/30/2006 Net
LARGE CAP DOMESTIC EQUITY Structured Growth								-													
Los Angeles Capital	33,605	4.2%	4.4%	-2.57%	0.29%	25,451	4.4%	4.4%	4.95%	18,378	4.0%	3.9%	3.06%	18,194	4.0%	3.9%		11.12%	7.56%	N/A	N/A
Total Structured Growth	33,605	4.2%	4.4%	-2.57%	0.29%	25,451	4.4%	4.4%	4.95%	18,378	4.0%	3.9%	3.06%	18,194	4.0%	3.9%		11.12%	7.56%	12.01%	-0.32%
Russell 1000 Growth				-3.90%	-0.39%				3.09%				2.98%				4.01%	6.12%	1.68%	8.35%	-0.76%
Structured Value	05.000	4 50/	4 40/	4.050/	4 400/	20.050	4.00/	4 40/	0.540/	47.000	0.00/	0.00/	4 500/	40.000	4.40/	0.00/	E 000/	45.050/	40.050/	04.440/	40.000/
LSV Russell 1000 Value	35,860	4.5%	4.4%	<b>1.25%</b> 0.59%	1.12% 0.64%	26,352	4.6%	4.4%	<b>6.54%</b> 5.93%	17,802	3.9%	3.9%	1.52% 1.27%	18,320	4.1%	3.9%	<b>5.06%</b> 3.88%	<b>15.05%</b> 12.10%	18.35% 14.06%	<b>21.14%</b> 15.70%	<b>12.22</b> % 6.89%
				0.5976	0.0476				3.9370				1.21/0				3.00 /6	12.10/0	14.00%	13.70%	0.0970
Russell 1000 Enhanced Index LA Capital	65.665	8.3%	8.9%	-2.36%	0.55%	47,229	8.2%	8.9%	4.96%	36.508	8.0%	7.9%	2.29%	36.338	8.0%	7.9%	6.45%	11.58%	7.93%	N/A	N/A
Russell 1000	03,003	0.576	0.378	-1.66%	0.13%	41,223	0.2 /0	0.378	4.49%	30,300	0.076	1.570	2.12%	30,330	0.0 /8	1.370	3.95%	9.08%	7.92%	N/A	N/A
S&P 500 Enhanced Index																					
Westridge	77,243	9.8%	8.9%	-1.40%	0.15%	55,013	9.6%	8.9%	4.26%	37,975	8.3%	7.9%	2.10%	35,183	7.8%	7.9%	3.64%	8.77%	6.58%	N/A	N/A
S&P 500	,			-1.44%	0.14%	,			4.21%	,			2.09%	,			3.60%	8.63%	6.32%	N/A	N/A
Index																					
State Street	23,889			-0.58%	1.06%	16,871			4.19%	11,653			2.07%	11,656			3.58%	9.51%	6.27%	11.47%	2.62%
Total Index	23,889	3.0%	3.0%	-0.58%	1.06%	16,871	2.9%	3.0%	4.19%	11,653	2.5%	2.6%	2.07%	11,656	2.6%	2.6%		9.51%	6.27%	11.47%	2.62%
S&P 500				-1.44%	0.14%				4.21%				2.09%				3.60%	8.63%	6.32%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	236,261	29.8%	29.7%	<b>-1.39%</b> -1.44%	<b>0.51%</b> 0.14%	170,915	29.7%	29.7%	<b>4.88%</b> 4.21%	122,316	26.7%	26.3%	<b>2.20%</b> 2.09%	119,691	26.5%	26.3%	<b>4.97%</b> 3.60%	<b>10.95%</b> 8.63%	<b>8.89%</b> 6.32%	<b>13.63%</b> 11.22%	<b>3.95</b> % 2.49%
SMALL CAP DOMESTIC EQUITY  Manager-of-Managers																					
SEI	95,105	12.0%	12.1%	-5.84%	-0.45%	71,297	12.4%	12.1%	13.24%	40,104	8.7%	8.8%	0.98%	39,673	8.8%	8.8%		13.58%	9.32%	18.20%	7.84%
Russell 2000 + 200bp				-4.54%	0.81%				14.49%				1.64%				5.21%	16.86%	11.64%	21.06%	10.38%
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	95,105	12.0%	12.1%	<b>-5.84%</b> -5.02%	<b>-0.45%</b> 0.64%	71,297	12.4%	12.1%	<b>13.24%</b> 13.94%	40,104	8.7%	8.8%	<b>0.98%</b> 1.13%	39,673	8.8%	8.8%	<b>5.49%</b> 4.69%	<b>13.58%</b> 14.58%	<b>9.32%</b> 9.45%	<b>18.20%</b> 18.70%	<b>7.86%</b> 8.50%
INTERNATIONAL EQUITY Large Cap - Active																					
Capital Guardian	42,274	5.3%	5.3%	-2.84%	0.26%	30,651	5.3%	5.3%	7.20%	21,031	4.6%	4.0%	9.66%	18,883	4.2%	4.0%	12.14%	28.07%	10.32%	20.99%	6.90%
LSV	40,778	5.1%	5.3%	-1.56%	-3.14%	31,837	5.5%	5.3%	11.23%	18,675	4.1%	4.0%	4.34%	19,023	4.2%	4.0%		27.09%	N/A	N/A	N/A
Total Large Cap - Active  MSCI EAFE - 50% Hedged	83,052	10.5%	10.6%	<b>-2.17%</b> -1.29%	<b>-1.48%</b> 0.67%	62,489	10.9%	10.6%	9.20% 9.20%	39,706	8.7%	8.0%	<b>6.99%</b> 5.84%	37,906	8.4%	8.0%	11.70% 11.07%	<b>27.66%</b> 26.72%	13.23% 14.41%	<b>21.92%</b> 22.56%	<b>12.63</b> %
Small Cap - Value				-1.29/0	0.07 /8				9.20%				5.04%				11.07 /8	20.72 /6	14.41/0	22.30%	0.0970
Lazard	10,234	1.3%	1.3%	-1.58%	-0.81%	8,207	1.4%	1.3%	10.94%	4,663	1.0%	1.0%	3.01%	4,547	1.0%	1.0%	9.94%	23.65%	18.18%	28.06%	N/A
Citigroup Broad Market Index < \$2BN				-3.13%	-2.20%				9.34%				8.94%				12.05%	29.28%	21.33%	32.40%	N/A
Small Cap - Growth	10,259	1.3%	1.3%	-1.88%	-2.15%	7,934	1.4%	1.3%	13.70%	4,815	1.0%	1.0%	4.92%	4,600	1.0%	1.0%	10.41%	29.24%	24.11%	32.39%	N/A
Vanguard Citigroup Broad Market Index < \$2BN	10,259	1.3%	1.3%	-3.13%	-2.15%	7,934	1.470	1.3%	9.34%	4,015	1.0%	1.0%	8.94%	4,600	1.0%	1.0%	12.05%	29.24%	21.33%	32.40%	N/A
TOTAL INTERNATIONAL EQUITY	103.544	13.1%	13.3%	-2.18%	-1.57%	78,630	13.7%	13.3%	9.83%	49,184	10.7%	10.0%	6.40%	47,053	10.4%	10.0%	11.40%	27.35%	15.34%	23.83%	8.67%
MSCI EAFE - 50% Hedged	,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-1.29%	0.67%	12,222	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	9.20%	,		,	5.84%	,			11.07%	26.72%	14.41%	22.56%	6.89%
DOMESTIC FIXED INCOME  Core Bond																					
Western Asset	106,979	13.5%	13.3%	-0.34%	0.23%	78.121	13.6%	13.3%	-0.44%	77.302	16.8%	16.7%	0.28%	76,346	16.9%	16.7%	-0.41%	-0.90%	7.14%	7.36%	8.59%
Lehman Aggregate	.55,575	. 0.0 /0	. 0.0 /0	-0.08%	0.21%	. 3, . 21	.0.070	. 0.0 /0	-0.65%	,502	. 0.0 /0	/0	0.59%	. 5,540	. 0.0 /0	70	-0.67%	-0.81%	6.80%	2.05%	4.97%
Index																					
Bank of ND	96,515	12.2%	13.3%	-0.03%	0.24%	69,927	12.2%	13.3%	-0.95%	69,549	15.2%	16.7%	0.56%	70,590	15.6%	16.7%	-0.72%	-1.14%	4.59%	1.14%	4.90%
Lehman Gov/Credit (1)				-0.14%	0.23%				-1.01%	,			0.60%	,			-0.96%	-1.52%	4.80%	1.04%	4.78%
BBB Average Quality																					
Wells Capital (formerly Strong) Lehman US Credit BAA	106,802	13.5%	13.3%	<b>-0.63%</b> -0.60%	<b>0.10%</b> 0.16%	77,859	13.5%	13.3%	<b>-1.02%</b> -1.20%	77,141	16.8%	16.7%	<b>0.58%</b> 0.39%	75,480	16.7%	16.7%	<b>-1.05%</b> -0.97%	<b>-2.11%</b> -2.37%	<b>9.14%</b> 8.60%	<b>2.63%</b> 2.63%	N/A N/A
TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)	310,296	39.2%	40.0%	<b>-0.33%</b> -0.08%	<b>0.20%</b> 0.21%	225,907	39.3%	40.0%	<b>-0.79%</b> -0.65%	223,992	48.8%	50.0%	<b>0.46%</b> 0.59%	222,415	49.3%	50.0%	<b>-0.73%</b> -0.67%	<b>-1.39%</b> -0.81%	<b>6.14%</b> 7.26%	<b>6.59%</b> 1.84%	<b>7.79%</b> 5.28%
CASH EQUIVALENTS																					
Bank of ND	46,783	5.9%	5.0%	1.26%	0.42%	28,549	5.0%	5.0%	1.17%	23,369	5.1%	5.0%	1.07%	22,772	5.0%	5.0%	0.93%	4.50%	2.46%	2.71%	2.42%
90 Day T-Bill	.,			1.16%	0.38%	·			1.03%	,			0.92%	·			0.83%	4.00%	2.15%	2.37%	2.25%
TOTAL NDACo FUND POLICY TARGET BENCHMARK	791,991	100.0%	100.0%	<b>-1.38%</b> -1.16%	<b>0.01%</b> 0.31%	575,297	100.0%	100.0%	<b>3.51%</b> 3.34%	458,965	100.0%	100.0%	<b>1.55%</b> 1.59%	451,604	100.0%	100.0%	<b>2.62%</b> 2.16%	<b>6.38%</b> 6.01%	<b>7.19%</b> 7.01%	<b>8.63%</b> 7.83%	<b>5.44%</b> 5.26%

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.